

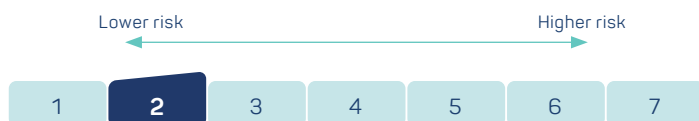
Investment policy

The fund's investment goal is to achieve capital growth by taking low risk, as well as competitive return with HUF deposit interest rates available in Hungary. The Fund's assets are primarily invested in bank deposits, government securities issued by the Hungarian State, treasury bills, government bonds, state-guaranteed and central bank-eligible securities. Depending on the current yield environment, it can invest in fixed or variable interest rate bonds, as well as shorter or longer term deposits.

Recommended for

For those investors who want to place their savings for at least 6 months with low risk.

Aggregate risk indicator



Recommended investment horizon



Performance

	3 months	6 months	1 year	3 years	5 years	Since launch date	2023	2022	2021	2020	2019
Fund	1.50%	3.86%	11.24%	8.76%	5.35%	4.29%	15.03%	8.03%	0.76%	0.41%	-0.01%
	Periodic yield		Annualized yield			Calendar year performance					

Based on net asset value/unit, after deduction asset management fee, custody fee and other charges, over one year period annualized yield rates. Yields and performance of past periods do not guarantee future performance of the fund.

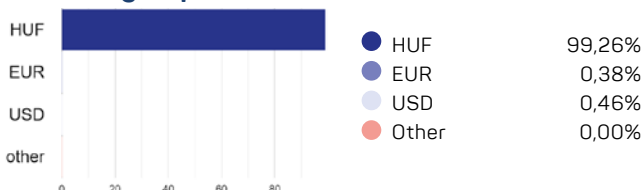
Portfolio manager



Bakos Dezső
portfolio manager

He graduated at the College of Finance and Accounting in Zalaegerszeg in 2000, which he completed with master degree in Economics and Business at the University of Szeged in 2004. He started his professional career at Custody Department of OTP Bank in 2000 dealing with international settlements. From 2001 he worked as a junior portfolio manager being responsible for the liquidity management at OTP Fund Management. In 2006, he joined Budapest Fund Management team as a bond portfolio manager. Since 2013 he has been strengthening the team as senior portfolio manager being responsible for managing short-term bond funds and couple of pension funds.

Net currency exposure



Key facts

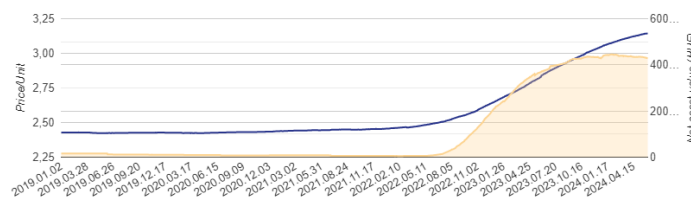
ISIN	HU0000702725
Currency of the fund	HUF
Launch date	March 3, 1997
Fund type	short term bond fund
Settlement date	T+1 banking day
Net Asset Value	428,262,369,800
Price/Unit	3.144557

Risk indicators of the Fund

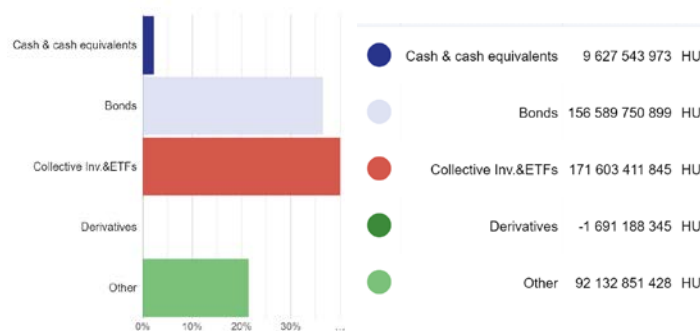
Net risk exposure	100,15%
Max Draw Down since inception	-13.19%

	6 months	1 year	3 years
Standard deviation	0.2%	0.5%	0.6%
Sharpe Ratio	1.74	1.98	2.46

Net asset value and price/unit



Portfolio breakdown



Top holdings over 10%

MKB EUR LIKVIDITÁSI ALAP
MKB USD LIKVID

Investment activity

During the month, the fund held its investments in time deposits of various maturities, interest-bearing current accounts, MBH discount bills and floating rate government bonds. The portfolio also held Treasury bills denominated in foreign currency combined with FX hedge to achieve a more favorable return than domestic money market returns.

Glossary

Unit Price (Net Asset Value per Unit): shows how much of the Fund's assets are available per unit, at which value units can be purchased or redeemed. We present the unit price according to the date of preparation of the report - the last distribution day of the previous month.

Settlement: how long after the purchase / redemption order the financial settlement takes place. (Eg: in the case of day T + 3, the transaction will be settled according to the unit price valid on the 3rd trading day after the order is placed.)

Investment period: the investment period is usually divided into short, medium and long term. In the short term, they typically think for a period of about one year, in the medium term for a period of about one to three years, and in the long term for more than 5 years. The recommended minimum investment period is determined in relation to the Fund's risk (the degree of historical exchange rate fluctuations experienced).

ISIN: (International Securities Identification Number): a unique international identifier for securities.

Aggregate risk indicator: provides guidance on the risk level of this product relative to other fund products. It shows how likely this product is to cause a financial loss because of the market movements or because we cannot pay you. The indicator is based on the fluctuations in daily returns of the retrospective values modelled on the Fund's theoretical portfolio composition over the past 10 years. Lower values typically mean lower risk and lower expected returns, while towards higher values the risk and expected return increase. This classification may change over the life of the Fund.

Net asset value: the assets of investment funds less the value of their liabilities, the market value of the total assets managed by the fund. We present a value determined according to the date of preparation of the report - the last distribution day of the previous month.

Portfolio: means the composition and totality of the assets held by investment funds.

Standard deviation: the average deviation of the yields from the average value, ie the fluctuation of the daily yields achieved in the past, the table shows data (6 years, 1 year and 3 years) looking back from the date of reporting - the last distribution day of the previous month.

Sharpe ratio: the ratio of excess return over risk-free return to standard deviation, the table shows data for the 6-month, 1-year and 3-year periods from the date of reporting to the date of reporting - the last trading day of the previous month.

Max Drawdown Indicator: Shows the percentage of the largest rate drop since the start of the Fund compared to the highest exchange rate value achieved in the past.

Legal disclaimer

More detailed information about the costs related to distribution (purchase, holding, redemption) of investment units, the risks and investment policy of the Fund, is available in the Fund's Prospectus and Management Policy, as well as at the distribution places. Information provided in this document is not exhaustive, so in order to make a well-informed investment decision, please read carefully sections about the Fund's potential risks and detailed terms and conditions in the Fund's Prospectus, Management Policy and Key Investor Information, as well as the actual Fund related sections of the investment services and ancillary services policy of the relevant distributor, and inquire about the cost of registering the investment units in a securities account. Only mutual understanding of these documents and information ensures to make a conscious decision about whether investing into the Fund is in line with the investor's risk tolerance!

The informative documentation is available on the website www.mbalapkezezo.hu and at the distribution places of the relevant distributors.

This document is a marketing communication material according to 55 of Section (1) Paragraph 4 of the Act on Collective Investment Trust and Their Managers, and on the Amendment of Financial Regulations, but does not mean any offer for distribution, and is not an investment- or a taxing advice.

The Fund Manager is MBH Alapkezelő Zrt. (number of supervisory licence: **H-EN-III-22/2022**), Chief Distributor of the Fund is MBH Bank Nyrt. (number of supervisory licence: H-EN-I-57/2023., member of the Budapest Stock Exchange).